

Financing through JPY Denominated Subordinated Loan

In order to further improve its financial soundness, Nippon Life Insurance Company (President: Hiroshi Shimizu, hereinafter “Nippon Life”) hereby announces its financing through JPY denominated subordinated loan (the “Loan”) by means of domestic syndicated loan, the summary terms of which are described below.

< Summary terms of the Loan >

1. Principal Amount:	JPY 80billion
2. Drawdown Date:	April 20, 2023
3. Interest Rate:	Fixed interest rate for the first 10 years from the drawdown date, then 5 years, renewed every 5 years
4. Maturity:	30 years after the drawdown date The Loan is callable on (i) the date 10 years from the drawdown date and (ii) on the corresponding of every five years thereafter until the Loan is fully repaid at the discretion of Nippon Life, subject to prior approval by the regulatory authority, etc.
5. Subordination:	In the event of liquidation, etc., the Loan will be subordinated to all senior indebtedness of Nippon Life, but will be in priority to repayments of the foundation funds.